

“(2) SCOPE OF SYSTEM.—The document management system proposed in paragraph (1) shall—

“(A) permit and facilitate the prompt submittal of applications and all other matters, including electronic filings, to the court established under section 103(b) under section 104 or 105(g)(5); and

“(B) permit and facilitate the prompt transmittal of rulings of that court to personnel submitting applications described in paragraph (1).”.

(i) AMENDMENTS TO FISA TITLE I RELATING TO WEAPONS OF MASS DESTRUCTION.—

(1) Section 101 of FISA, as amended by subsection (b) of this section, is further amended—

(A) in subsection (b)(1)—

(i) by striking “or” at the end of subparagraph (D);

(ii) by redesignating subparagraph (E) as subparagraph (F); and

(iii) by inserting after subparagraph (D) the following new subparagraph (E):

“(E) engages in the development or proliferation of weapons of mass destruction, or activities in preparation thereof; or;”;

(B) in subsection (b)(2)(C), by striking “sabotage or international terrorism” and inserting “sabotage, international terrorism, or the development or proliferation of weapons of mass destruction”; and

(C) by inserting after subsection (k) the following new subsection (l):

“(l) ‘Weapon of mass destruction’ means—

“(1) any destructive device (as that term is defined in section 921 of title 18, United States Code) that is intended or has the capability, to cause death or serious bodily injury to a significant number of people;

“(2) any weapon that is designed or intended to cause death or serious bodily injury through the release, dissemination, or impact of toxic or poisonous chemicals, or their precursors;

“(3) any weapon involving a biological agent, toxin, or vector (as those terms are defined in section 178 of title 18, United States Code); or

“(4) any weapon that is designed to release radiation or radioactivity at a level dangerous to human life.”.

(2) Sections 101(e)(1)(B), 106(k)(1)(B), and 305(k)(1)(B) of FISA are each amended by striking “sabotage or international terrorism” and inserting “sabotage, international terrorism, or the development or proliferation of weapons of mass destruction”.

(j) CONFORMING AMENDMENTS TO TITLES I AND III OF FISA TO ACCOMMODATE INTERNATIONAL MOVEMENTS OF TARGETS.—

(1) Section 105(e) of FISA is amended by adding at the end the following new paragraph:

“(4) An order issued under this section shall remain in force during the authorized period of surveillance notwithstanding the absence of the target from the United States, unless the Government files a motion to extinguish the order and the court grants the motion.”.

(2) Section 304(d) of FISA is amended by adding at the end the following new paragraph:

“(4) An order issued under this section shall remain in force during the authorized period of physical search notwithstanding

the absence of the target from the United States, unless the Government files a motion to extinguish the order and the court grants the motion.”.

SEC. 10. CONFORMING AMENDMENT TO TABLE OF CONTENTS.

The table of contents for the Foreign Intelligence Surveillance Act of 1978 is amended—

(1) by striking the item relating to section 102 and inserting the following new item:

“Sec. 102. Electronic surveillance authorization without court order; certification by attorney general; reports to congressional committees; transmittal under seal; duties and compensation of communication common carrier; applications; jurisdiction of court.”;

(2) by striking the items relating to sections 111, 309, and 404; and

(3) by striking the items related to title VII and section 701 and inserting the following:

“TITLE VII—ELECTRONIC SURVEILLANCE PROGRAMS

“Sec. 701. Definitions.

“Sec. 702. Foreign intelligence surveillance court jurisdiction to review electronic surveillance programs.

“Sec. 703. Applications for approval of electronic surveillance programs.

“Sec. 704. Approval of electronic surveillance programs.

“Sec. 705. Congressional oversight.

“TITLE VIII—EFFECTIVE DATE

“Sec. 801. Effective date.”.

AMENDMENTS SUBMITTED AND PROPOSED

SA 5035. Mr. McCONNELL (for Mr. SHELBY (for himself and Mr. SARBANES)) proposed an amendment to the bill S. 3850, to improve ratings quality for the protection of investors and in the public interest by fostering accountability, transparency, and competition in the credit rating agency industry.

TEXT OF AMENDMENTS

SA 5035. Mr. McCONNELL (for Mr. SHELBY (for himself and Mr. SARBANES)) proposed an amendment to the bill S. 3850, to improve ratings quality for the protection of investors and in the public interest by fostering accountability, transparency, and competition in the credit rating agency industry; as follows:

On page 8, line 23, insert before the semicolon “, except as provided in subparagraph (D)”.

On page 10, line 3, strike “(D)” and insert “(E)”.

On page 10, between lines 2 and 3, insert the following:

“(D) EXEMPTION FROM CERTIFICATION REQUIREMENT.—A written certification under subparagraph (B)(ix) is not required with respect to any credit rating agency which has received, or been the subject of, a non-action letter from the staff of the Commission prior

to August 2, 2006, stating that such staff would not recommend enforcement action against any broker or dealer that considers credit ratings issued by such credit rating agency to be ratings from a nationally recognized statistical rating organization.”.

On page 14, line 15, strike “the authority” and insert “exclusive authority”.

On page 15, line 11, strike “organizations,” and all that follows through line 15 and insert the following: “organizations. Notwithstanding any other provision of law, neither the Commission nor any State (or political subdivision thereof) may regulate the substance of credit ratings or the procedures and methodologies by which any nationally recognized statistical rating organization determines credit ratings.”.

On page 27, between lines 5 and 6, insert the following:

“(o) NRSROs SUBJECT TO COMMISSION AUTHORITY.—

“(1) IN GENERAL.—No provision of the laws of any State or political subdivision thereof requiring the registration, licensing, or qualification as a credit rating agency or a nationally recognized statistical rating organization shall apply to any nationally recognized statistical rating organization or person employed by or working under the control of a nationally recognized statistical rating organization.

“(2) LIMITATION.—Nothing in this subsection prohibits the securities commission (or any agency or office performing like functions) of any State from investigating and bringing an enforcement action with respect to fraud or deceit against any nationally recognized statistical rating organization or person associated with a nationally recognized statistical rating organization.”.

On page 27, line 6, strike “(o)” and insert “(p)”.

On page 27, strike lines 6 and 7, and insert the following:

“(p) APPLICABILITY.—This section, other than subsection (n), which shall apply on the date of enactment of this section, shall apply on the earlier of—”.

On page 28, line 25, strike “and” and all that follows through “(B) in” on page 29, line 1, and insert the following:

“(B) in section 202(a)(11) (15 U.S.C. 80b-2(a)(11)), by striking ‘or (F)’ and inserting the following: ‘(F) any nationally recognized statistical rating organization, as that term is defined in section 3(a)(62) of the Securities Exchange Act of 1934, unless such organization engages in issuing recommendations as to purchasing, selling, or holding securities or in managing assets, consisting in whole or in part of securities, on behalf of others; or (G); and

“(C) in”.

On page 33, strike lines 1 through 5.

ADJOURNMENT UNTIL MONDAY, SEPTEMBER 25, 2006, AT 2 P.M.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 9:40 a.m., adjourned until Monday, September 25, 2006, at 2 p.m.